

DAILY NEWS DIGEST BY BESI BOARD

10 June 2026



ECONOMY

Wall Street slumps as Nasdaq tumbles 3.9%, S&P 500 drops 2.1%: A rotation that has seen investors bail from richly priced technology names in favor of more economically sensitive industries resumed, dragging down the S&P 500 while lifting the majority of its companies. Wall Street came under broad selling pressure on Tuesday, with technology stocks leading the decline. As of 12:42 p.m. in New York, the S&P 500 had fallen 2.1%, while the tech-heavy Nasdaq-100 slumped 3.9%. The Dow Jones Industrial Average was down 1%, reflecting weakness across major sectors. The broader MSCI World Index also declined 1.7%, indicating a widespread selloff in global equities.

(Moneycontrol)

Govt hopeful for India's inclusion in Bloomberg Global Aggregate Bond Index: The government is hopeful that measures announced last week to improve foreign investor access to government securities (G-secs) will help India secure inclusion in the Bloomberg Global Aggregate Bond Index, government sources said on June 9. The push comes months after Bloomberg Index Services deferred a decision in January to include Indian government bonds in its flagship global bond benchmark, citing operational and market infrastructure issues that required further assessment. Bloomberg had then said it would revisit the matter in mid-2026. Government sources said India had expected inclusion earlier this year and had been working to improve market access for foreign investors while broadening the domestic bond market.

(Moneycontrol)

Govt flags fuel, fertiliser, gold as three key stress areas hurting foreign exchange: The government has identified fuel, fertiliser and gold as the three key areas putting pressure on India’s foreign exchange position, with elevated global prices and uncertainty around shipments through the Strait of Hormuz emerging as major concerns, government sources said on June 9. “Fertiliser imports, crude oil purchases and gold imports cannot be paid for in rupees. There is continuous stress on foreign exchange because prices of all three — fuel, fertiliser and gold — remain elevated. That is why we need to be cautious and conserve foreign exchange,” government sources said on June 9.

(Moneycontrol)

BANKING & FINANCE



SBI General Insurance to list after AMC’s IPO: SBI chairman CS Setty: If State Bank of India is the country’s largest bank, so is almost every subsidiary of the bank. With plans afoot for the listing of SBI Asset Management Company, work should soon commence to take SBI General Insurance public, SBI chairman CS Setty has told Moneycontrol. When asked about SBI General Insurance — which lags top-three market leaders like SBI Life, SBI Cards and & Payments and SBI Mutual Fund—Setty said the performance of the bank’s general insurance arm is more than satisfactory. “Many bank-owned card businesses probably will not know what’s happening in the true sense. A lot of times, SBI Cards is seen as a bellwether of the credit-card industry because we are the only stand-alone credit-card company in the country,” Setty said.

(Moneycontrol)

HDFC Bank, SBI, ICICI Bank seen as biggest beneficiaries of RBI's FCNR-B Deposits push: The large banks, such as HDFC Bank, State Bank of India, and ICICI Bank, are expected to be among the biggest beneficiaries of the Reserve Bank of India’s (RBI) recent push towards the foreign currency non-resident bank (FCNR-B) deposits, as they have extensive overseas exposure, according to market participants.

In aggregate, the FCNR-B swap window and the external commercial borrowings (ECB) programme brought in \$34 billion, out of which \$26 billion were from these overseas deposits. Now, market participants expect nearly \$40 billion - \$50 billion worth of inflows in the near to medium term, and experts believe that the same old dogs will capture the maximum inflows via these avenues.

(Moneycontrol)

Banks expect \$40–50 billion via FCNR(B) deposits: The banking sector expects to attract around \$40–50 billion through Foreign Currency Non-Resident (Bank) [FCNR(B)] deposits after the Reserve Bank of India's measures announced last week to boost foreign currency inflows. According to an SBI Research Ecowrap report, fresh FCNR(B) inflows could reach \$40–45 billion under the scheme. "In 2013, when the RBI introduced the FCNR(B) facility, fresh inflows of \$24.5 billion were mobilised within three months. This time, the facility window is open for four months, and we believe fresh FCNR(B) deposits could amount to \$40–45 billion," the report said. Outstanding FCNR(B) deposits stood at \$33.8 billion at the end of March 2026, compared with \$32.8 billion a year earlier.

(Financial Express)

RBI opens a dollar swap window to help hedge foreign borrowings: The Reserve Bank of India (RBI) said on Monday it will offer banks a dollar-rupee swap facility at a fixed cost of 1.5% per annum, with maturities of up to five years, to help hedge foreign currency borrowings by state-run firms and lenders. Under the arrangement, banks can sell US dollars to the RBI and simultaneously agree to buy back the same amount at the end of the swap period. "The swap will be undertaken at a fixed rate of 1.5% per annum compounded semi-annually," the central bank said.

(Economic Times)

Rajiv Bajaj to step down from Bajaj Finserv board, cites growing responsibilities at Bajaj Auto: Rajiv Bajaj will step down as a non-executive director of Bajaj Finserv after deciding not to seek re-election at the company's annual general meeting scheduled for July 31, 2026, according to a filing on the exchanges by the financial services company on Tuesday. Bajaj informed the company that increasing responsibilities at Bajaj Auto, including oversight of newly established businesses and

the group's recent acquisition of KTM, have prompted him to reduce his external commitments.

(Economic Times)

INDUSTRY OUTLOOK



Bombay High Court rejects Lilavati Trust's plea against HDFC Bank, dismisses Rs 1,000-crore defamation plea: The Bombay High Court dismissed an interim application filed by the Lilavati Kirtilal Mehta Medical Trust, which sought to restrain HDFC Bank, its Managing Director and CEO Sashidhar Jagdishan, and others from making allegedly defamatory remarks against the trust and its members, according to a PTI report. The interim plea was filed as part of a Rs 1,000-crore defamation suit in which the trust alleged that statements made by the bank and its senior executives through media interactions and social media platforms had damaged its reputation.

(Moneycontrol)

China condemns US blacklisting of Alibaba and Baidu, warns of countermeasures: China said on Tuesday that it "firmly opposed" the United States' decision to blacklist several Chinese companies after Washington added technology giants Alibaba and Baidu to a list of firms it alleges are supporting the Chinese military. The Pentagon's latest update, released on Monday, came months after it had published and then abruptly withdrawn an earlier version of the list without providing an explanation. Speaking at a regular press briefing, Chinese foreign ministry spokesman Lin Jian criticised Washington's approach.

(Moneycontrol)

India-UAE trade deal: Gold imports under preferential quota route remain virtually closed: India's gold imports from the United Arab Emirates through the free trade agreement have not seen much uptake following court cases around the process of allocation of quotas by the Director General of Foreign Trade. According to government and industry sources, the CEPA door for gold imports remains virtually

closed although the precious metal continues to be imported from the UAE through normal channels.

(Business Standard)



REGULATION & DEVELOPMENT

Can't trace old vehicles, need help: Automakers tell NITI Aayog: Automobile manufacturers told NITI Aayog that they often have no idea where many 20-25-year-old vehicles are because ownership changes multiple times over their lifecycle. They sought government support, including access to Vahan registration records to trace such vehicles. Auto industry executives said the lack of traceability of old vehicles could make it difficult to meet obligations under the Centre's recycling rules for end-of-life vehicles (ELVs), which were issued last year. During the meeting, executives of certain automakers alleged that Automated Testing Stations (ATs) are not effectively identifying ELVs. They also said pending traffic challans and other liabilities discourage owners from taking old vehicles to authorised scrapping centres.

(Business Standard)

Fertiliser subsidy bill likely to double to ₹3.4 trillion in FY27: A surge in global fertiliser prices amid the West Asia conflict is likely to double the central government's fertiliser subsidy bill from the Budget estimate of Rs 1.7 trillion for FY27, a senior government official said on Tuesday. "Fertiliser is a sensitive issue, and we don't see prices coming down soon. Officials from the Department of Fertilisers have already met Finance Minister thrice to seek a 100 per cent increase in subsidy this year. They have highlighted that the fertiliser pool is narrowing and supplies are lower," the official said, requesting anonymity. A 100 per cent hike would take the fertiliser subsidy to a record high of Rs 3.4 trillion in FY27. The previous high was Rs 2.5 trillion in FY23 after the Russia-Ukraine conflict broke out.

(Business Standard)

Centre announces ₹95,692 crore interim allocation under VB-G RAM G: With El Nino looming on the horizon, the Centre released an interim sum of ₹95,692 crore under the newly introduced Viksit Bharat Guarantee for Rozgar and Ajeevika Mission (Grameen) scheme on Tuesday for a seamless transition from MGNREGA. This includes ₹8,508 crore for West Bengal. The interim allocation also comes ahead of the formal launch of VB G RAM G from July 1, 2026 across the country. The interim allocations were made based on 60 per cent of financial year 2026 (FY26) allocations for MGNREGA, as the government awaits the final version of draft rules for VB G RAM G that mandate a 'normative' annual allocation based on the 16th finance commission devolution formula.

(Business Standard)



FINANCIAL TERMINOLOGY

SORTINO RATIO

- The Sortino ratio is a variation of the Sharpe ratio. It differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative portfolio returns or downside deviation instead of the total standard deviation of portfolio returns.
- The Sortino ratio takes an asset's or portfolio's return and subtracts the risk-free rate. It then divides that amount by the asset's downside deviation.



RBI KEY RATES

Repo Rate: 5.25%
SDF: 5.00%
MSF & Bank Rate: 5.50%
CRR: 3.00%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 95.6359
INR / 1 GBP : 127.8856
INR / 1 EUR : 110.4716
INR /100 JPY: 59.7400

EQUITY MARKET

Sensex: 73918.76 (+394.50)
NIFTY: 23242.10 (+119.10)
Bnk NIFTY: 55194.50 (+1130.75)

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